Everyday People Financial & Smart Employee Benefits Form Joint Venture to Launch Healthcare Spending Account Mastercard® Program Across North America

Edmonton, Alberta – (Newsfile Corp. – October 31, 2022) – Everyday People Financial Corp. (TSXV: EPF) ("**Everyday People**" or the "**Company**"), a financial technology and consumer financing company, is pleased to announce that, further to the letter of intent entered into April 22, 2022, pursuant to a definitive agreement dated October 27, 2022, EP Care Inc., a wholly-owned subsidiary of the Company, has formed a joint venture with SEB Administrative Services Inc. ("**SEB Admin**"), a subsidiary of Smart Employee Benefits Inc. (TSXV:SEB, OTCQB:SEBFF) ("**SEB**"), an Insurtech provider of cloud based, end-to-end IT and Benefit Processing solutions for the life and group benefits marketplace and government, to launch a "Healthcare Spending Account Mastercard® Program", offering a challenger product to traditional employer health spending accounts.

Healthcare Spending Accounts ("**HSA**") help business owners save on medical costs by turning an after-tax personal medical expense into a before-tax business expense. This plan is a smart and efficient option for the modern-day entrepreneur helping the plan member minimize coverage gaps between government and employer funded healthcare and other health insurance options.

The Mastercard® HSA solution is unique to the Canadian marketplace and is particularly applicable to small companies and self-employed business owners. In Canada, 97% of all businesses are small businesses, representing 1.2 million companies[1], 10.3 million employees[2] and 0.9 million gig workers[3,4].

Together, Everyday People and SEB are the first to introduce this integrated employee healthcare spending account and credit card program into the Canadian market. This program represents a large specialty opportunity targeting the HSA market, currently estimated at over $8 billion premium in Canada[5] and over $98 billion in the United States[6]. Our combined resources and client base position the new joint venture to capture significant market share in the overall HSA Canadian marketplace.

"A joint venture with SEB to offer a healthcare spending account program for small business owners and their employees is yet another way that Everyday People, along with one of its partners, provides people with greater financial flexibility," states Barret Reykdal, CEO of Everyday People. "Giving small business employees access to a healthcare spending account helps fill coverage gaps, allows individuals to manage healthcare spending and to direct funds according to their healthcare needs. The solution provides an instant, easy to use, efficient method of transacting in the form of a card-based platform. Today, Everyday People offers similar specialty credit payment card solutions in multiple markets. The HSA solution adds to the Company's extensive digital banking solutions portfolio."

Within the joint venture, Everyday People will operate as the program manager and SEB will operate as the HSA program administrator and adjudicator. SEB has an established customer base of employers who use SEB's proprietary benefit administration and billing solutions (including SaaS solutions) to self-administer health benefit programs for their employees.

"This innovative program will streamline operations, increase accuracy and boost efficiency, and offers employees a reduction of out-of-pocket burden and costs normally associated with traditional healthcare spending accounts," states Mohamad El Chayah, COO of SEB and President & CEO of SEB Admin. "Members of this HSA program are issued a spending account for healthcare and wellness services tied to a Mastercard®. This provides more financial flexibility in managing healthcare options and an improved customer experience, allowing immediate reimbursement of healthcare expenditures at the point of sale."

Sources:

[1] https://www.ic.gc.ca/eic/site/061.nsf/eng/h_03126.html
[2] https://www150.statcan.gc.ca/n1/pub/11-621-m/11-621-m2022004-eng.htm
[3] https://www150.statcan.gc.ca/n1/pub/11f0019m/11f0019m2019025-eng.htm
[4] https://www.ic.gc.ca/eic/site/061.nsf/eng/h_03147.html
[5] https://ayacare.com/hsa-wsa/
[6] https://www.devenir.com/research/2022-midyear-devenir-hsa-research-report/

About Everyday People Financial Corp.

Everyday People is a financial technology and consumer financing company founded on the belief that everyone deserves access to credit, instant payments and the opportunity for homeownership. Through our technology driven ecosystem, our alternative and specialty credit financing programs offer credit and payment cards, prepaid card programs, homeownership facilitation, consumer lending, and payment management services. Our mission is to help our clients be their best financial selves and our goal is to offer the kinds of credit products and services that help everyday people add extraordinary value to their everyday lives.

For more information visit: www.everydaypeoplefinancial.com.

Everyday People Financial Corp. Contacts

Barret Reykdal
CEO of Everyday People Financial Corp.
letsconnect@epfinancial.ca
1 888 825 9808

Caroline Sawamoto
Investor Relations
letsconnect@epfinancial.ca
1 888 825 9808

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" or "forward-looking information" (collectively referred to hereafter as "forward-looking statements") under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to the structure and terms of the joint venture, including the HSA program, and the business, plans and operations of the Company. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to, termination of the definitive agreements expectations and assumptions concerning the Company as well as other risks and uncertainties, including those described in the filing statement of the Company dated July 27, 2022, which is available on SEDAR at www.sedar.com. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.